

# Transparency Act

## Statement on due diligence assessments for OKEA ASA

### Introduction

OKEA ASA is subject to the Transparency Act on the basis of section 1-6 of the Accounting Act, as the company is a public-interest entity. The purpose of the Act is to promote respect for fundamental human rights and decent working conditions in connection with enterprises' production of goods and provision of services. The Act shall also ensure that the general public has access to information on how enterprises address any adverse impacts on human rights and working conditions.

Our statement on due diligence assessments, carried out for the period from 1 January 2025 to 31 December 2025, is set out below.

The statement is available at okea.no and must be seen in relation to the information given in the Board of Directors report for 2025 including the ESG report.

### Organisation, area of operations, procedures and guidelines

#### Area of operations

OKEA is a Norwegian oil and gas company engaged in exploration, development and production on the Norwegian continental shelf. The company is the operator of two fields and is a partner in four producing fields.

#### Organisation and responsibilities

The Board of Directors and executive management have overall responsibility for ensuring that OKEA works systematically with fundamental human rights and decent working conditions in its own operations, supply chain and business relationships.

#### Procedures and guidelines

OKEA's due diligence assessments are integrated into relevant governance processes and are based on the OECD Guidelines for Multinational Enterprises. OKEA uses internal policies, supplier follow-up, risk-based assessments and contractual requirements to identify and manage actual and potential adverse impacts on fundamental human rights and decent working conditions.

The company has a clear governance framework:

- The code of conduct requires that all employees comply with the applicable laws and regulations, in addition to ensuring a safe working environment and respecting human rights
- Supplier code of conduct applies to all suppliers and requires them to comply with the standards OKEA set and are the same as the OKEA standards
- HSSE requirements are embedded in all contracts with suppliers. During the tender process suppliers are assessed against relevant HSSE requirements
- The comprehensive Risk management system identifies potential adverse impacts from all identified company risks, including HSSE risks and ensures that the risks are sufficiently managed
- The OKEA whistleblowing procedures describes how concerns are raised including the hotlines where anonymous reports can be filed about any possible breaches to OKEA code of conduct

## Results from due diligence assessments in 2025

OKEA has a continuous risk management system that identifies and manages any risks that are identified, including human rights risks in OKEA and in the value chain.

OKEA conducts an annual assessment of its operations and value chain based on the principles of the OECD Guidelines for Business enterprises. The aim is to identify and address significant risks and adverse impacts on human rights and working conditions. The assessment of the entire value chain have identified the following high risk supplier categories:

- **Advisory:** Advisory services do not have HSE risks in themselves, though there are some risks related to overtime work and healthy work-life balance. Advisory services on-site in the oil and gas industry would also include a high HSE risk.
- **Construction:** There is a risk of breaching labour rights and HSE risks for construction workers. Local communities and workers in the supply chain are at risk due to the sourcing and processing of raw materials (such as stone, wood, and metal) used in construction equipment and building materials.
- **Software & IT services:** Software and hardware risks include labour rights breaches and HSE risks. Local communities are at risk due to the sourcing and processing of raw materials. Producers: This depends on the labour conditions of the programmers, i.e., the country risk of the country in which they are based.
- **Machinery & Equipment:** HSE risk (heavy lifting and transportation). Machines may consist of metals and electronics with a high risk of violating human rights and decent working conditions in the value chain. This includes the risk of low wages, child labour, forced labour, illegal use of land, financing of armed conflicts, as well as a lack of right to organise.
- **Store purchase of off-the-shelf products:** The actual sales activities do not have any significant risks. The risk here will depend on the product being sold and where these products are being produced.
- **Transport services (goods and passenger transport):** Risk of breaching labour rights and HSE risk for drivers. The use of sub-suppliers for drivers heightens the risk further. Local communities and workers in the supply chain are at risk due to the sourcing and processing of raw materials (such as stone, wood, and metal) used in the production of transport vehicles and fuel.

The following business partner categories are identified as high-risk categories from a human rights and labour conditions perspective:

- **Transport Services (goods and passenger transport):** Potential supervisory duty (Norway), risk of breaching labour rights and HSE risk for drivers.
- **Restaurant/canteen/catering:** Potential supervisory duty (Norway), risk of breaching labour rights and HSE risk.
- **Hotel and accommodation:** Depending on the place, establishment, and country, employees in the hotel and service industry may be exposed to non-decent working conditions such as poor wages and excessive working hours.
- **Cleaning:** OKEA has not formally categorised suppliers within the cleaning category. However, cleaning services are often embedded in office lease agreements or included within broader service contracts. Despite this, the sector is considered high-risk due to potential labour rights violations and HSE challenges, and may be subject to supervisory responsibility under Norwegian regulations.

No actual breaches or adverse impacts were identified in OKEA's operations or value chain in 2025.

**Measures the enterprise has implemented or plans to implement, and the results of those measures**

Implemented and planned measures to follow up our impact on human rights and decent working conditions:

- Update the risk assessment including an updated screening of the suppliers are planned to be started in 2026.
- Review the management system to ensure that the processes are based on the latest best practice

This statement is available to all our stakeholders, including employees, customers and the general public. Questions relating to the Transparency Act may be sent to [post@okea.no](mailto:post@okea.no).